

## **EXHIBIT B-1**

## Exhibit B-1 Current Valuation of Original Preferred Share

Inputs		Results	
Calc_type	PQ	Convertible bond price (quoted)	PQ
Redemption	11.70	Convertible bond price (cash)	PC
Valuation_date	11-May-09	Bond price (quoted)	BQ
Maturity_date	28-Dec-17	Bond price (cash)	BC
Coupon_rate	11.00%	Accrued interest	AI
Coupon_frequ	4	Delta per share	D
Risk_free_rate	3.09%	Option value	O
Credit_spread	10.65%		
Share_price	0.25		
Volatility	150%		
Conversion_ratio	1.1		
Optional_requirements			
conversion_date			
Dividend_type	C		
Dividend_details			
	Amt	Ex-div	
Dividend 1	0%		
Dividend 2			
Dividend 3			
Call_price	13.98		
Call_date	28-Dec-12		
Call_trigger	13.98		
call_notice			
Put_price			
Put_date			
Trinomial_steps	200		
get_accrued	FALSE		

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